

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

# VILLAGE OF BARRINGTON, ILLINOIS

## Statement of Net Assets

December 31, 2003

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 16,914,824	\$ 6,332,525	\$ 23,247,349
Receivables - Net	5,379,749	744,636	6,124,385
Other Assets	-	28,300	28,300
Deposits - Insurance	1,044,143	-	1,044,143
Restricted Cash and Investments	-	707,500	707,500
Total Current Assets	23,338,716	7,812,961	31,151,677
Capital Assets			
Land	13,555,978	1,126,408	14,682,386
Buildings	12,331,355		12,331,355
Sewer System	-	17,237,296	17,237,296
Water System	-	21,222,175	21,222,175
Land Improvements	-	1,565,727	1,565,727
Vehicles and Equipment	349,986	-	349,986
Infrastructure	20,449,308	-	20,449,308
Accumulated Depreciation	(6,941,771)	(16,073,180)	(23,014,951)
Total Capital Assets	39,744,856	25,078,426	64,823,282
Total Assets	63,083,572	32,891,387	95,974,959
	Governmental Activities	Business-Type Activities	Total

The notes to the financial statements are an integral part of this statement.

## LIABILITIES

### Current Liabilities

Accounts and Retainage Payable	\$ 1,755,913	\$ 481,770	\$ 2,237,683
Accrued Payroll and Related	356,200	79,407	435,607
Accrued Interest Payable	29,166	-	29,166
Deposits and Other Payables	305,710	495,707	801,417
Deferred Revenues	3,054,055	137,560	3,191,615
Current Portion Long-Term Debt	548,627	414,154	962,781
Total Current Liabilities	<u>6,049,671</u>	<u>1,608,598</u>	<u>7,658,269</u>

### Noncurrent Liabilities

Compensated Absences Payable	306,036	-	306,036
Installment Contracts/Loans Payable	315,000	3,999,432	4,314,432
Alternate Revenue Bonds Payable	-	1,970,000	1,970,000
General Obligation Bonds Payable	8,525,000	-	8,525,000
Total Noncurrent Liabilities	<u>9,146,036</u>	<u>5,969,432</u>	<u>15,115,468</u>

### Total Liabilities

<u>15,195,707</u>	<u>7,578,030</u>	<u>22,773,737</u>
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## NET ASSETS

Invested in Capital Assets - Net of Related Debt	30,393,483	18,805,523	49,199,006
Restricted			
Special Revenues	1,357,133	-	1,357,133
Capital Projects	2,568,597	-	2,568,597
Debt Service	346,356	707,500	1,053,856
Unrestricted	<u>13,222,296</u>	<u>5,800,334</u>	<u>19,022,630</u>
Total Net Assets	<u>\$ 47,887,865</u>	<u>\$ 25,313,357</u>	<u>\$ 73,201,222</u>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF BARRINGTON, ILLINOIS

## Statement of Activities Year Ended December 31, 2003

		Program Revenues	
		Charges for Services	Operating Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 1,760,753	\$ 503,569	\$ 8,895
Public Safety	7,400,539	3,359,706	73,433
Public Works	3,762,980	-	300,495
Building and Planning	441,905	311,609	-
Interest on Long-Term Debt	509,489	-	-
Total Governmental Activities	13,875,666	4,174,884	382,823
Business-Type Activities			
Waterworks and Sewerage	4,034,203	3,426,297	-
Parking	758,939	533,980	-
Recycling	802,174	794,850	-
Total Business-Type Activities	5,595,316	4,755,127	-
	\$ 19,470,982	\$ 8,930,011	\$ 382,823

General Revenues  
Taxes  
    Property Taxes  
    Sales Taxes  
    Income Taxes  
    Utility Taxes  
    Other Taxes  
Interest Income  
Miscellaneous  
Transfers - Internal Activity

Change in Net Assets

Beginning of Year

End of Year

The notes to the financial statements are an integral part of this statement.

Capital Grants/ Contributions	Net Expense/Revenue		
	Governmental Activities	Business-Type Activities	Total
\$ -	\$ (1,248,289)	\$ -	\$ (1,248,289)
-	(3,967,400)	-	(3,967,400)
181,824	(3,280,661)	-	(3,280,661)
-	(130,296)	-	(130,296)
-	(509,489)	-	(509,489)
181,824	(9,136,135)	-	(9,136,135)
471,620	-	(136,286)	(136,286)
-	-	(224,959)	(224,959)
-	-	(7,324)	(7,324)
471,620	-	(368,569)	(368,569)
<u>\$ 653,444</u>	<u>(9,136,135)</u>	<u>(368,569)</u>	<u>(9,504,704)</u>
	3,096,200	-	3,096,200
	4,520,109	-	4,520,109
	624,763	-	624,763
	1,258,945	-	1,258,945
	221,704	-	221,704
	393,316	90,827	484,143
	246,591	146,817	393,408
	(35,000)	35,000	-
	<u>10,326,628</u>	<u>272,644</u>	<u>10,599,272</u>
	1,190,493	(95,925)	1,094,568
	<u>46,697,372</u>	<u>25,409,282</u>	<u>72,106,654</u>
<u>\$ 47,887,865</u>	<u>\$ 25,313,357</u>	<u>\$ 73,201,222</u>	

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF BARRINGTON, ILLINOIS

## Balance Sheet - Governmental Funds

December 31, 2003

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>TIF Redevelopment</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and Investments	\$ 8,868,791	\$ 368,757	\$ 2,896,045	\$ 1,189,813	\$ 13,323,406
Receivables - Net of Allowances					
Taxes	3,522,681	837,270	200,002	11,877	4,571,830
Accrued Interest	23,890	-	-	-	23,890
Other	456,091	-	32,026	-	488,117
Due from Other Governments	117,368	-	164,800	-	282,168
Deposits - Insurance	1,044,143	-	-	-	1,044,143
Advances to Other Funds	<u>-</u>	<u>-</u>	<u>4,200,000</u>	<u>-</u>	<u>4,200,000</u>
Total Assets	<u>\$ 14,032,964</u>	<u>\$ 1,206,027</u>	<u>\$ 7,492,873</u>	<u>\$ 1,201,690</u>	<u>\$ 23,933,554</u>
		Debt	Capital	TIF	Total Governmental

The notes to the financial statements are an integral part of this statement.

	<u>General</u>	<u>Service</u>	<u>Improvements</u>	<u>Redevelopment</u>	<u>Funds</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 308,907	\$ -	\$ 430,443	\$ 855,473	\$ 1,594,823
Retainage Payable	-	-	101,766	-	101,766
Accrued Payroll	343,903	-	-	-	343,903
Other Payables	44,153	-	139,496	122,061	305,710
Due to Other Funds	4,672	-	-	-	4,672
Advance from Other Funds	-	-	-	4,200,000	4,200,000
Deferred Revenues	<u>2,223,550</u>	<u>830,505</u>	<u>-</u>	<u>-</u>	<u>3,054,055</u>
Total Liabilities	<u>2,925,185</u>	<u>830,505</u>	<u>671,705</u>	<u>5,177,534</u>	<u>9,604,929</u>
Fund Balances					
Reserved for Advances	-	-	4,200,000	-	4,200,000
Reserved for Debt Service	-	375,522	-	-	375,522
Reserved for Restricted Revenues	1,080,406	-	276,727	-	1,357,133
Unreserved - Designated	3,359,487	-	1,196,601	-	4,556,088
Unreserved - Undesignated	<u>6,667,886</u>	<u>-</u>	<u>1,147,840</u>	<u>(3,975,844)</u>	<u>3,839,882</u>
Total Fund Balances	<u>11,107,779</u>	<u>375,522</u>	<u>6,821,168</u>	<u>(3,975,844)</u>	<u>14,328,625</u>
Total Liabilities and Fund Balances	<u>\$ 14,032,964</u>	<u>\$ 1,206,027</u>	<u>\$ 7,492,873</u>	<u>\$ 1,201,690</u>	<u>\$ 23,933,554</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Assets - Governmental Activities**

**December 31, 2003**

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<b>Total Governmental Fund Balances</b>	<b>\$ 14,328,625</b>
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Amounts Reported for Governmental Activities in the Statement of Net Assets  
are Different Because:

Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	39,214,662
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Internal Service Funds are used by the Village to Charge the Costs of Vehicle and Equipment Management to Individual Funds. The Assets and Liabilities of the Internal Service Funds are Included in the Governmental Activities in the Statement of Net Assets.	4,049,780
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Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Installment Contracts Payable	(410,000)
General Obligation Bonds Payable	(8,960,000)
Compensated Absences Payable	(306,036)
Accrued Interest Payable	<u>(29,166)</u>

<b>Net Assets of Governmental Activities</b>	<b><u>\$ 47,887,865</u></b>
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**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds**  
**Year Ended December 31, 2003**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>TIF Redevelopment</u>	<u>Total Governmental Funds</u>
Revenues					
Taxes	\$ 7,321,315	\$ 714,793	\$ 1,258,945	\$ 426,668	\$ 9,721,721
Licenses and Permits	311,609	-	-	-	311,609
Intergovernmental	382,823	-	181,824	-	564,647
Charges for Services	3,363,105	-	-	-	3,363,105
Fines and Forfeits	80,385	-	-	-	80,385
Village Property Usage	87,585	-	263,907	68,293	419,785
Investment Income	246,307	6,676	90,508	6,017	349,508
Miscellaneous	133,460	-	107,730	5,401	246,591
Interfund Charges	583,464	-	-	-	583,464
Total Revenues	<u>12,510,053</u>	<u>721,469</u>	<u>1,902,914</u>	<u>506,379</u>	<u>15,640,815</u>
Expenditures					
Current					
General Government	2,343,124	-	-	-	2,343,124
Public Safety	7,210,189	-	-	-	7,210,189
Public Works	1,619,527	-	-	-	1,619,527
Building and Planning	441,905	-	-	-	441,905
Capital Projects	-	-	1,120,159	721,476	1,841,635
Debt Service					
Principal Retirement	-	510,000	-	-	510,000
Interest and Fiscal Charges	-	452,065	-	60,000	512,065
Total Expenditures	<u>11,614,745</u>	<u>962,065</u>	<u>1,120,159</u>	<u>781,476</u>	<u>14,478,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>895,308</u>	<u>(240,596)</u>	<u>782,755</u>	<u>(275,097)</u>	<u>1,162,370</u>
Other Financing Sources (Uses)					
Transfers In	-	112,800	400,000	-	512,800
Transfers Out	(547,800)	-	-	-	(547,800)
Total Other Financing Sources (Uses)	<u>(547,800)</u>	<u>112,800</u>	<u>400,000</u>	<u>-</u>	<u>(35,000)</u>
Net Change in Fund Balances	347,508	(127,796)	1,182,755	(275,097)	1,127,370
Fund Balance - January 1 as Restated	<u>10,760,271</u>	<u>503,318</u>	<u>5,638,413</u>	<u>(3,700,747)</u>	<u>13,201,255</u>
Fund Balance - December 31	<u>\$ 11,107,779</u>	<u>\$ 375,522</u>	<u>\$ 6,821,168</u>	<u>\$ (3,975,844)</u>	<u>\$ 14,328,625</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**Year Ended December 31, 2003**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,127,370</b>
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Amounts Reported for Governmental Activities in the Statement of Activities  
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the  
Statement of Activities the Cost of those Assets is Allocated over their Estimated  
Useful Lives and Reported as Depreciation Expense.

Capital Outlays	-
Depreciation Expense	(630,266)

The Issuance of Long-Term Debt Provides Current Financial Resources to  
Governmental Funds, While the Repayment of the Principal on Long-Term  
Debt Consumes the Current Financial Resources of the Governmental Funds.

Additions to Compensated Absences Payable	(84,332)
Retirement of Debt	510,000

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities  
does not Require the use of Current Financial Resources and, therefore, are not  
Reported as Expenditures in the Governmental Funds.

2,576

Internal Service Funds are used by the Village to Charge the Costs of Information  
Systems Management and Vehicle and Equipment Management to Individual Funds.  
The Net Revenue of Certain Activities of Internal Service Funds is  
Reported with Governmental Activities.

265,145

<b>Changes in Net Assets of Governmental Activities</b>	<b><u>\$ 1,190,493</u></b>
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The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**  
**Statement of Net Assets - Proprietary Funds**  
**December 31, 2003**

	Business-Type Activities - Enterprise Funds				Governmental
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Activities Internal Service
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 3,303,232	\$ 2,845,662	\$ 183,631	\$ 6,332,525	\$ 3,591,418
Receivables - Net of Allowances Accounts	649,518	3,298	84,662	737,478	11,164
Accrued Interest	2,665	2,701	-	5,366	2,580
Other	392	-	1,400	1,792	-
Prepaid Expenses	10,105	87	18,108	28,300	-
Restricted Cash and Investments	707,500	-	-	707,500	-
Total Current Assets	<u>3,965,912</u>	<u>2,851,748</u>	<u>287,801</u>	<u>7,105,461</u>	<u>3,605,162</u>
Capital Assets					
Land	142,629	983,779	-	1,126,408	-
Sewer System	17,237,296	-	-	17,237,296	-
Water System	21,222,175	-	-	21,222,175	-
Land Improvements	-	1,565,727	-	1,565,727	-
Vehicles and Equipment	-	-	-	-	1,353,182
Accumulated Depreciation	(14,519,370)	(1,553,810)	-	(16,073,180)	(822,988)
Total Capital Assets	<u>24,082,730</u>	<u>995,696</u>	<u>-</u>	<u>25,078,426</u>	<u>530,194</u>
Total Assets	<u>28,756,142</u>	<u>3,847,444</u>	<u>287,801</u>	<u>32,891,387</u>	<u>4,135,356</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds				Governmental
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Activities Internal Service
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 243,416	\$ 29,893	\$ 74,706	\$ 348,015	\$ 54,652
Retainage Payable	133,755	-	-	133,755	-
Accrued Payroll	55,372	19,843	4,192	79,407	12,297
Deposits Payable	237,267	258,440	-	495,707	-
Deferred Revenues	-	33,155	104,405	137,560	-
Compensated Absences Payable	76,660	26,543	7,480	110,683	18,627
IEPA Loans Payable	148,471	-	-	148,471	-
Alternate Revenue Bonds Payable	155,000	-	-	155,000	-
Total Current Liabilities	<u>1,049,941</u>	<u>367,874</u>	<u>190,783</u>	<u>1,608,598</u>	<u>85,576</u>
Noncurrent Liabilities					
IEPA Loans Payable	3,999,432	-	-	3,999,432	-
Alternate Revenue Bonds Payable	1,970,000	-	-	1,970,000	-
Total Noncurrent Liabilities	<u>5,969,432</u>	<u>-</u>	<u>-</u>	<u>5,969,432</u>	<u>-</u>
Total Liabilities	<u>7,019,373</u>	<u>367,874</u>	<u>190,783</u>	<u>7,578,030</u>	<u>85,576</u>
<b>NET ASSETS</b>					
Invested in Capital Assets - Net of Related Debt	17,809,827	995,696	-	18,805,523	530,194
Restricted	707,500	-	-	707,500	-
Unrestricted	<u>3,219,442</u>	<u>2,483,874</u>	<u>97,018</u>	<u>5,800,334</u>	<u>3,519,586</u>
Total Net Assets	<u>\$ 21,736,769</u>	<u>\$ 3,479,570</u>	<u>\$ 97,018</u>	<u>\$ 25,313,357</u>	<u>\$ 4,049,780</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Assets - Proprietary Funds**  
**Year Ended December 31, 2003**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Internal Service
Operating Revenues					
Licenses and Permits	\$ -	\$ 169,266	\$ -	\$ 169,266	\$ -
Charges for Services	3,392,514	264,072	790,297	4,446,883	32,009
Fines and Forfeits	-	93,215	-	93,215	-
Interfund Charges	-	-	-	-	1,036,142
Village Property Usage	-	7,337	-	7,337	-
Miscellaneous	33,783	90	4,553	38,426	-
Total Operating Revenues	3,426,297	533,980	794,850	4,755,127	1,068,151
Operating Expenses					
Administration	769,563	-	44,928	814,491	-
Operations	1,886,502	667,156	757,246	3,310,904	474,879
Capital Projects	548,878	84,783	-	633,661	339,785
Depreciation	626,388	7,000	-	633,388	71,005
Total Operating Expenses	3,831,331	758,939	802,174	5,392,444	885,669
Operating Income (Loss)	(405,034)	(224,959)	(7,324)	(637,317)	182,482
Nonoperating Revenues (Expenses)					
Investment Income	41,570	47,630	1,627	90,827	43,808
Connection Fees	471,620	-	-	471,620	-
Other Income	146,817	-	-	146,817	38,855
Interest Expense and Fiscal Charges	(202,872)	-	-	(202,872)	-
Total Nonoperating Revenues (Expenses)	457,135	47,630	1,627	506,392	82,663
Income (Loss) Before Transfers	52,101	(177,329)	(5,697)	(130,925)	265,145
Transfers In	-	-	35,000	35,000	-
Change in Net Assets	52,101	(177,329)	29,303	(95,925)	265,145
Net Assets - January 1 as Restated	21,684,668	3,656,899	67,715	25,409,282	3,784,635
Net Assets - December 31	\$ 21,736,769	\$ 3,479,570	\$ 97,018	\$ 25,313,357	\$ 4,049,780

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
Year Ended December 31, 2003**

	Business-Type Activities - Enterprise Funds				Governmental
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Activities Internal Service
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 3,401,595	\$ 534,154	\$ 790,823	\$ 4,726,572	\$ 45,269
Receipts from Quasi-External Transactions	-	-	-	-	1,036,142
Payments to Employees	(1,289,993)	(356,752)	(89,814)	(1,736,559)	(267,893)
Payments to Suppliers	(2,025,124)	(1,285,207)	(690,396)	(4,006,727)	(529,609)
	<u>86,478</u>	<u>(1,107,805)</u>	<u>10,613</u>	<u>(1,016,714)</u>	<u>283,909</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	-	35,000	35,000	-
Other Income	618,437	-	-	618,437	38,855
	<u>618,437</u>	<u>-</u>	<u>35,000</u>	<u>653,437</u>	<u>38,855</u>
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(1,249,946)	-	-	(1,249,946)	(80,002)
Interest Expense	(202,872)	-	-	(202,872)	-
Payment of Principal	(278,572)	-	-	(278,572)	-
Debt Proceeds	1,619,707	-	-	1,619,707	-
	<u>(111,683)</u>	<u>-</u>	<u>-</u>	<u>(111,683)</u>	<u>(80,002)</u>
Cash Flows from Investing Activities					
Interest Received	41,570	47,630	1,627	90,827	43,808
Net Change in Cash and Cash Equivalents	634,802	(1,060,175)	47,240	(384,133)	286,570
Cash and Cash Equivalents					
January 1	<u>3,375,930</u>	<u>3,905,837</u>	<u>136,391</u>	<u>7,418,158</u>	<u>3,304,848</u>
December 31	<u>\$ 4,010,732</u>	<u>\$ 2,845,662</u>	<u>\$ 183,631</u>	<u>\$ 7,034,025</u>	<u>\$ 3,591,418</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	<u>(405,034)</u>	<u>(224,959)</u>	<u>(7,324)</u>	<u>(637,317)</u>	<u>182,482</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash					
Provided by (Used in) Operating Activities:					
Depreciation Expense	626,388	7,000	-	633,388	71,005
(Increase) Decrease in Current Assets	(24,702)	174	(4,027)	(28,555)	13,260
Increase (Decrease) in Current Liabilities	<u>(110,174)</u>	<u>(890,020)</u>	<u>21,964</u>	<u>(978,230)</u>	<u>17,162</u>
Net Cash Provided by Operating Activities	<u>\$ 86,478</u>	<u>\$ (1,107,805)</u>	<u>\$ 10,613</u>	<u>\$ (1,010,714)</u>	<u>\$ 283,909</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Net Assets - Fiduciary Funds  
December 31, 2003**

	<u>Pension Trust</u>	<u>Agency</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 949,665	\$ 2,160,840
Investments		
Money Markets/Mutual Funds	4,370,289	-
U.S. Government and Agency Obligations	6,249,864	-
Equity Securities	3,662,935	-
Receivables		
Accrued Interest	68,519	6,101
Other	-	101,560
Prepaid Expenses	496	-
Due from Other Funds	<u>4,672</u>	<u>-</u>
 Total Assets	 <u>15,306,440</u>	 <u>2,268,501</u>
<b>LIABILITIES</b>		
Accounts Payable	20,888	63,578
Deposits Payable	-	1,296,836
Due to Others	<u>-</u>	<u>908,087</u>
 Total Liabilities	 <u>20,888</u>	 <u>2,268,501</u>
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	 <u><u>\$ 15,285,552</u></u>	 <u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds  
Year Ended December 31, 2003

	Pension Trust
<b>Additions</b>	
Contributions - Employer	\$ 485,343
Contributions - Plan Members	344,596
Total Contributions	829,939
Investment Income	
Interest Earned	395,388
Net Change in Fair Value	755,842
Total Investment Income	1,151,230
Less Investment Expenses	(55,405)
Net Investment Income	1,095,825
Total Additions	1,925,764
<b>Deductions</b>	
Administration	20,045
Benefits and Refunds	523,454
Total Deductions	543,499
<b>Change in Net Assets</b>	1,382,265
Plan Net Assets Held in Trust for Pension Benefits - January 1	13,903,287
Plan Net Assets Held in Trust for Pension Benefits - December 31	\$ 15,285,552

The notes to the financial statements are an integral part of this statement.